



## PRESSURE ON THE INDEX

May 28, 2026



### RECOMMENDED STOCK

Ticker: VIB

### ANALYST-PINBOARD

Update on Seaports

INVESTMENT OUTLOOK ON EARNINGS SEASON

# STAY THE COURSE



**MARKET AND TRADING STRATEGY**  
**MARKET COMMENTARY**

➤ The market recorded a losing session as the VN-Index closed at 1,874.43, continuing to demonstrate short-term corrective pressure following the previous tug-of-war movement. The reversal from the intraday high at 1,889.87 down to the intraday low at 1,863.18 reflects that market sentiment remains cautious; however, the downward trajectory was narrowed thanks to the emergence of supportive demand toward the end of the session. Liquidity increased compared to the previous session, indicating that while selling pressure has somewhat escalated, proactive cash flow continues to support the market. Overall, the market remains in a cautious state below the MA(20) line around the 1,893 zone, and a decisive signal has yet to emerge amid the ongoing tug-of-war between supply and demand. It is highly probable that the market will require more time for exploration before clearer signals materialize.

**TRADING STRATEGY**

➤ Investors should temporarily maintain a monitoring stance and practice proper portfolio management, since the market's overall signals are still in a supply-and-demand testing phase and have not yet confirmed a return to an upward trend. The fact that the VN-Index continues to sit below the MA(20) line, coupled with foreign net selling pressure, requires Investors to remain patient and avoid falling into an overbought state before market signals become truly clear. During this phase, Investors should review and re-evaluate their current holdings. If portfolio weights are at a reasonable level, Investors may consider making exploratory purchases in select stocks with strong fundamentals that are showing signs of improvement from accumulation zones or have a structure of successfully retesting support.

**VN-INDEX TECHNICAL SIGNALS**

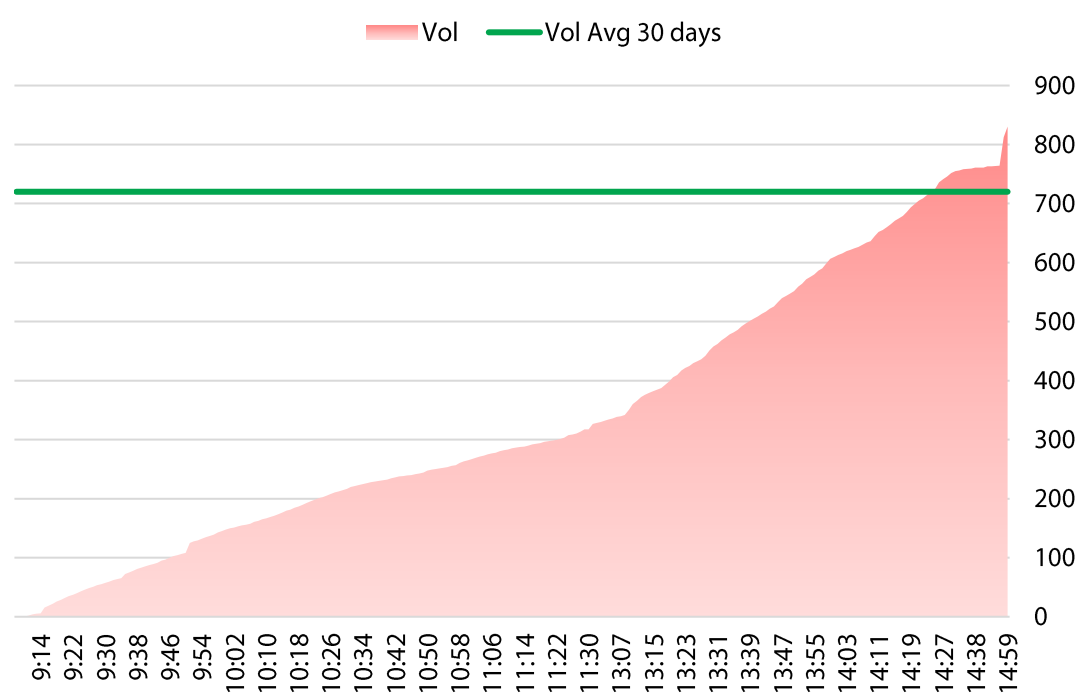
**TREND: SIDEWAY**



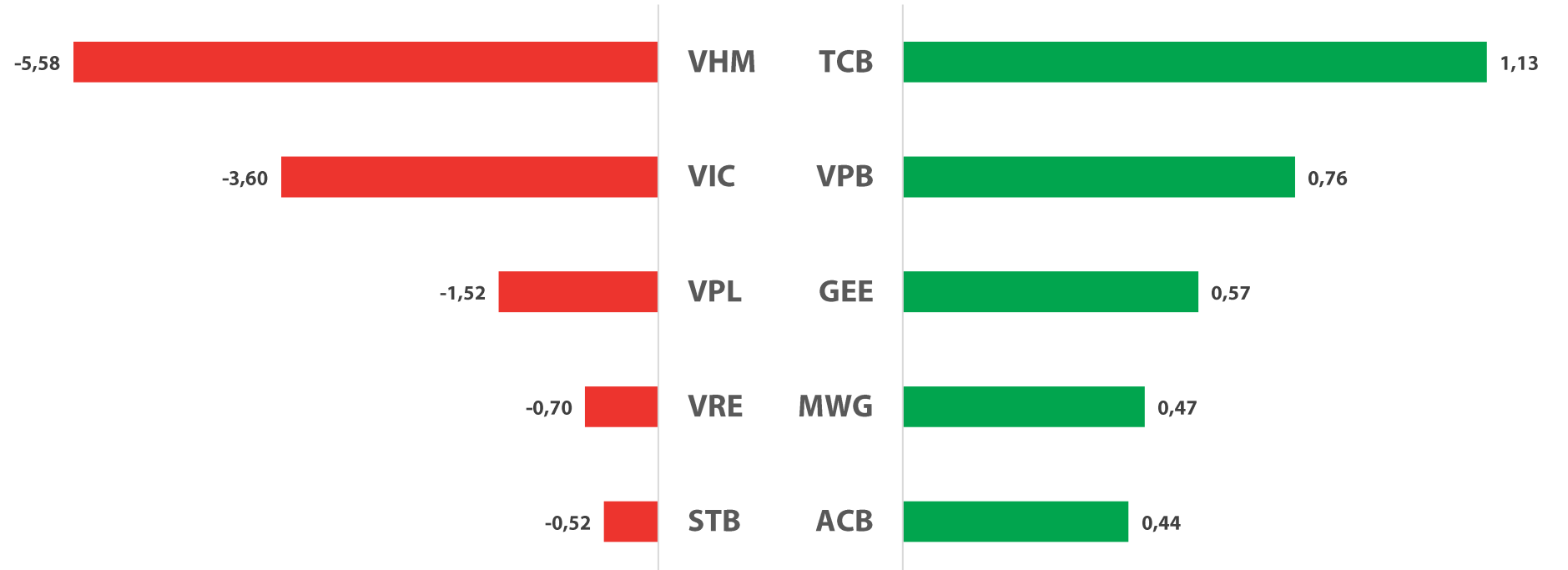
**MARKET INFOGRAPHIC**

May 27, 2026

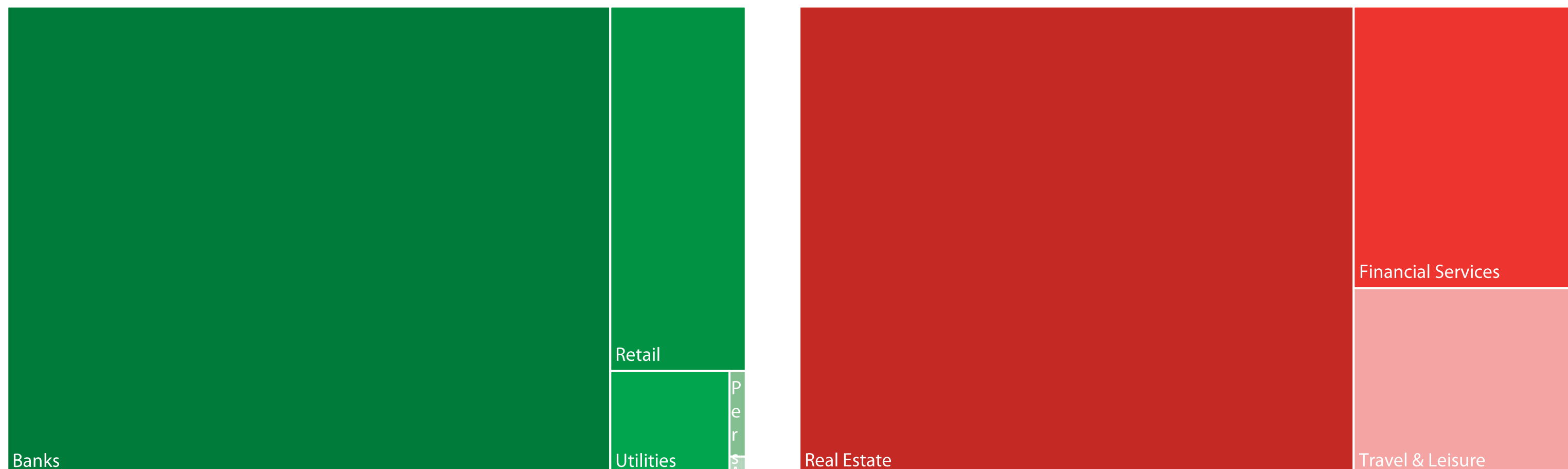
**TRADING VOLUME (MILLION SHARES)**



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**Vietnam International Commercial Joint Stock Bank**

**VIB** **HSX**

TARGET PRICE

**18,500 VND**

**Recommendation – WAITING TO BUY**

Recommended Price (28/05/2026) (*)	16,000 - 16,500
<b>Short-term Target Price 1</b>	<b>17,400</b>
Expected Return 1 (at recommended time):	▲ 5.5% - 8.7%
<b>Short-term Target Price 2</b>	<b>18,500</b>
Expected Return 2 (at recommended time):	▲ 12.1% - 15.6%
Stop-loss	15,300

**STOCK INFO**

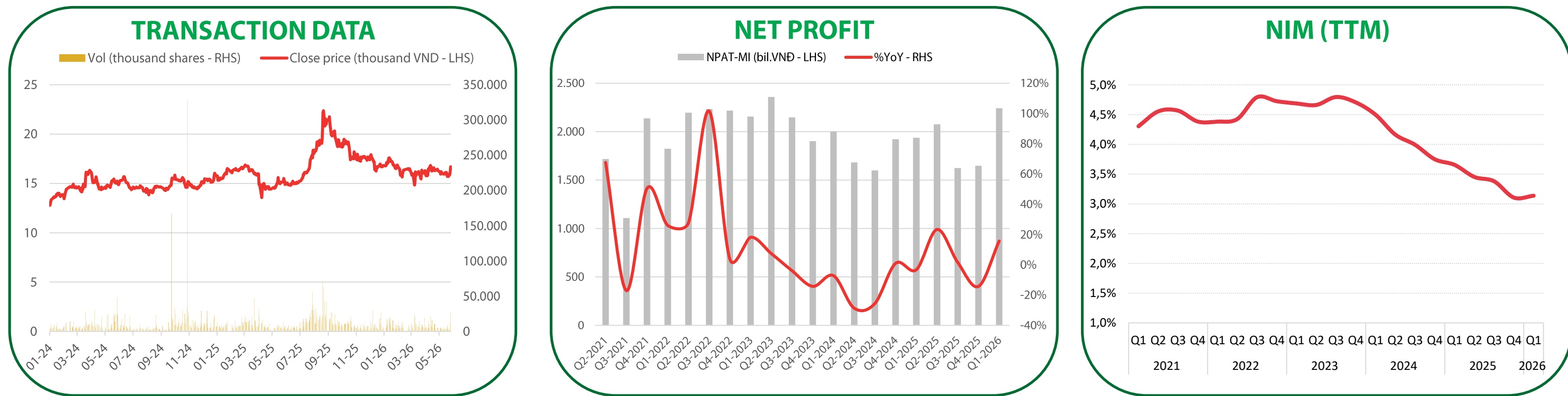
Sector	Banks
Market Cap (VND bn)	55,315
Current Shares O/S (mn shares)	3,404
3M Avg. Volume (K)	5,916
3M Avg. Trading Value (VND Bn)	99
Remaining foreign room (%)	4.71
52-week range ('000 VND)	14.804 – 22.376

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- VIB's Q1/2026 business results recorded total operating income at VND 5,860 billion (+11% QoQ, +27% YoY). Profit before tax reached VND 2,803 billion (+36% QoQ, +16% YoY), fulfilling 24% of the full-year profit before tax plan of VND 11.5 trillion. Net interest income reached VND 4,039 billion. Net fee income grew strongly to VND 1,989 billion, primarily driven by a one-off upfront fee of approximately VND 1,700 billion recognized from the contract with Visa, while income from bancassurance decreased to VND 60 billion. Income from foreign exchange trading was negative VND 356 billion and income from securities trading was negative VND 131 billion. Operating expenses stood at negative VND 1,853 billion and credit risk provisioning expenses increased to negative VND 1,205 billion. Credit growth reached 1.1% YTD, and mobilization growth reached 6.5% YTD.
- The changes in business performance stemmed from less favorable core results when excluding the one-off income from Visa, as the retail lending segment was impacted by rising interest rates, causing retail outstanding balance to decrease by 1.5% YTD (retail lending outstanding balance decreased by a net VND 4,000 billion). Conversely, corporate customers increased by 7.2% YTD, acting as the main driver thanks to the real estate – construction – hotel, restaurant sector (up 14% YTD, accounting for 10% of total outstanding balance) and the financial services sector (up 7% YTD, accounting for 9% of total outstanding balance).
- Concurrently, cost of funds pressure increased due to accelerated deposit mobilization (average mobilization costs increased by 40 bps QoQ) combined with net newly formed bad debt rising sharply back to VND 1,200 billion, narrowing the net interest margin to 2.9% (-17 bps QoQ, -11 bps YoY) and increasing provisioning pressure. VIB's 2026F profit before tax is projected to reach nearly VND 11 trillion (with Q1/2026A completing 26% of this forecast). Within this, 2026F fee income is projected at nearly VND 2 trillion and has not yet reflected the one-off income recorded in Q1/2026.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- Following an oversold state below the 15.9 threshold, VIB has registered a positive recovery over the past two sessions. This upward price movement has helped VIB advance above key moving averages, including the MA(20), MA(50), and MA(100). This signal could help VIB shift into an upward price trend in the future. However, VIB is temporarily facing relatively heavy selling pressure near the 17 resistance zone, as evidenced by an upper candlestick shadow accompanied by high liquidity. Consequently, volatility may arise as VIB retests its supportive cash flow.
- Support: 16,000 VND.
- Resistance: 18,500 VND.



**Ticker** **Technical Analysis**

**VND**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
17.0	17.75	19.5

➤ Following a period of base formation within the 16 - 17 zone, VND has registered positive upward price movements over the last few sessions. However, VND is temporarily facing difficulties at the 18 - 18.5 resistance zone and has shown signs of a pullback. A corrective phase may emerge, during which VND will retest its breakout signal above the 17 level.



<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
59.0	60.9	77.0

➤ Although NTP has not yet shown a breakout signal above the 61 resistance zone, its recent movement has generally been quite stable, trending toward forming a new price base above the MA(20) line and closely tracking the 61 resistance level. Furthermore, the current improving signal could provide the momentum for NTP to conquer the 61 resistance zone and pivot towards an upward price trend in the coming period.

**NTP**  
Sideway





**HIGHLIGHT POINTS**

**Seaports – Container throughput maintains double-digit growth momentum in 4M2026**

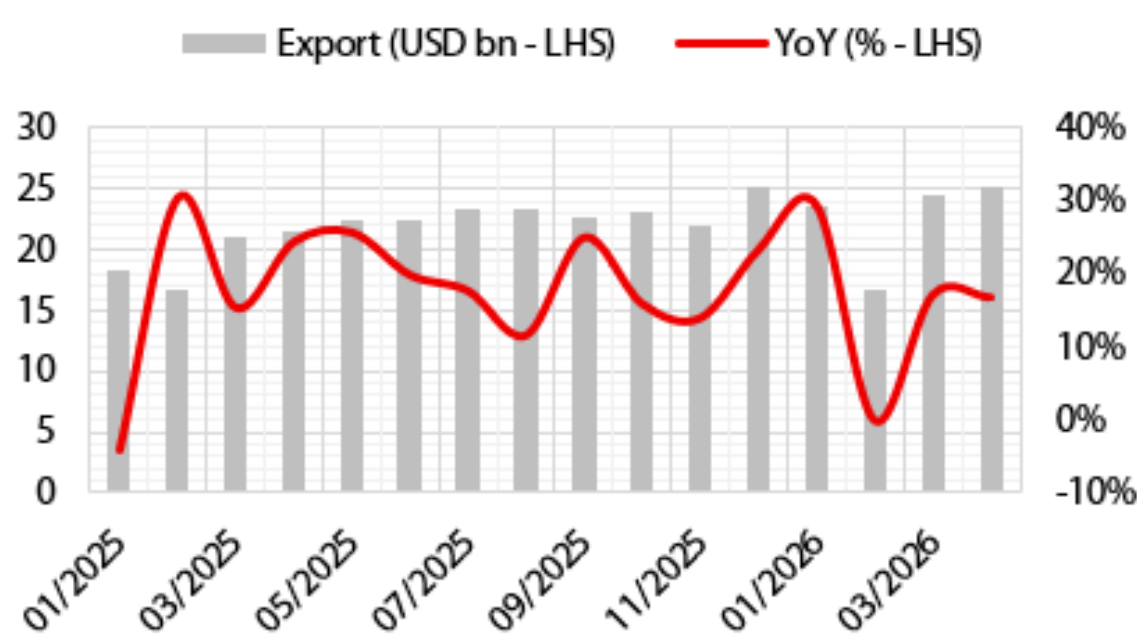
(**Quan Cao** – [quan.cn@vpsc.com.vn](mailto:quan.cn@vpsc.com.vn))

- In 4M2026, Vietnam's seaborne container import and export value reached USD 90 billion (+16% YoY) and USD 65 billion (+20% YoY), respectively. The FDI sector played a crucial role, with seaborne container export and import values recording USD 121 billion (+36% YoY) and USD 86 billion (+47% YoY), respectively.
- In 4M2026, container throughput through the Hai Phong and Cai Mep – Thi Vai regions recorded 2.8 million TEUs (+13% YoY) and 2.6 million TEUs (+11% YoY), respectively, lower than the growth rate of import-export turnover because high-tech goods have high value but do not contribute proportionally to container throughput. In Hai Phong, PHP continued to lead in market share thanks to putting HTIT (LH berths 3–4) into operation from 2H2025 and benefiting from MSC's trend of shifting volume from Nam Dinh Vu to HTIT. In the Cai Mep – Thi Vai region, overall regional growth slowed down as many ports exceeded their designed capacity, Gemalink and SSIT still recorded positive growth thanks to the low base of the SPLY.

**FDI enterprises contribute significantly to the growth of Vietnam's trade in 4M2026**

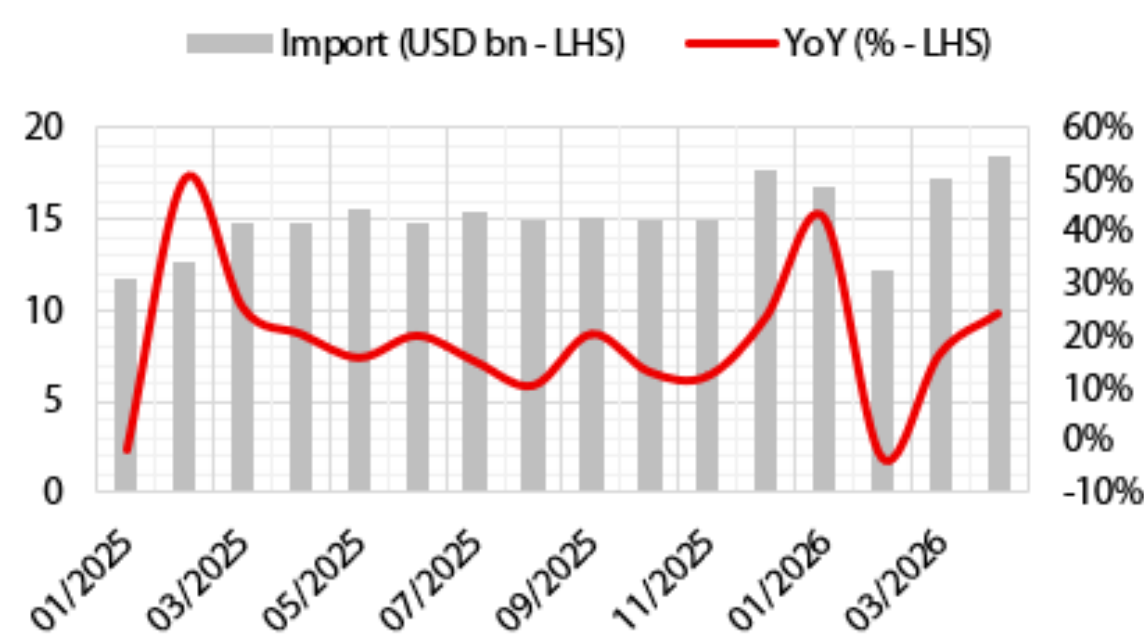
Amid trade instability, geopolitical tensions, and US tariff fluctuations, Vietnam has benefited from the "China +1" strategy due to its increasingly important role in supply chain diversification, as evidenced by the strong increase in registered and disbursed FDI in 4M2026, with values recorded at USD 18.2 billion (+32% YoY) and USD 7.4 billion (+10% YoY), respectively.

**Figure 1: Value of container exports via sea**



Source: General Department of Customs, Rong Viet Securities

**Figure 2: Value of container imports via sea**



Source: General Department of Customs, Rong Viet Securities

*If you are interested in this content, please click on the [link](#) to view more details.*



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
27/05	VCB	64.20	64.00	68.00	72.50	60.90		0.3%		-0.5%
22/05	POW	14.05	13.35	14.50	15.50	12.70		5.2%		-1.2%
20/05	GVR	34.80	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	35.35	36.00	38.50	42.50	34.40		-1.8%		-2.8%
15/05	VCB	64.20	60.80	63.50	69.00	58.80		5.6%		-2.7%
14/05	PVS	38.50	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	22.10	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.75	46.70	50.00	55.00	44.40		2.2%		-1.1%
08/05	HPG	24.15	24.64	26.27	27.55	23.55		-2.0%		-1.8%
06/05	CTG	35.35	35.10	37.00	39.00	34.40		0.7%		0.0%
05/05	MWG	80.00	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
28/04	DPR	41.50	40.60	43.50	48.00	38.90		2.2%		1.1%
<b>Average performance (QTD)</b>								<b>0.2%</b>		<b>3.1%</b>

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

## Vietnam events

Date	Events
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

\*MSCI assesses Vietnam stock market classification in Jun 2026

\*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

## Global events

Date	Countries	Events
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GDA – Selling prices drive margins expansion	May 26 <sup>th</sup> 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24 <sup>th</sup> 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 <sup>rd</sup> 2026	Buy – 1 year	33,200
HDB – Outstanding growth driven by expansion of non-NII streams	Apr 23 <sup>rd</sup> 2026	Accumulate – 1 year	31,200
OCB – Operating efficiency improved, supported by strong profit growth momentum	Apr 22 <sup>rd</sup> 2026	Accumulate – 1 year	13,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

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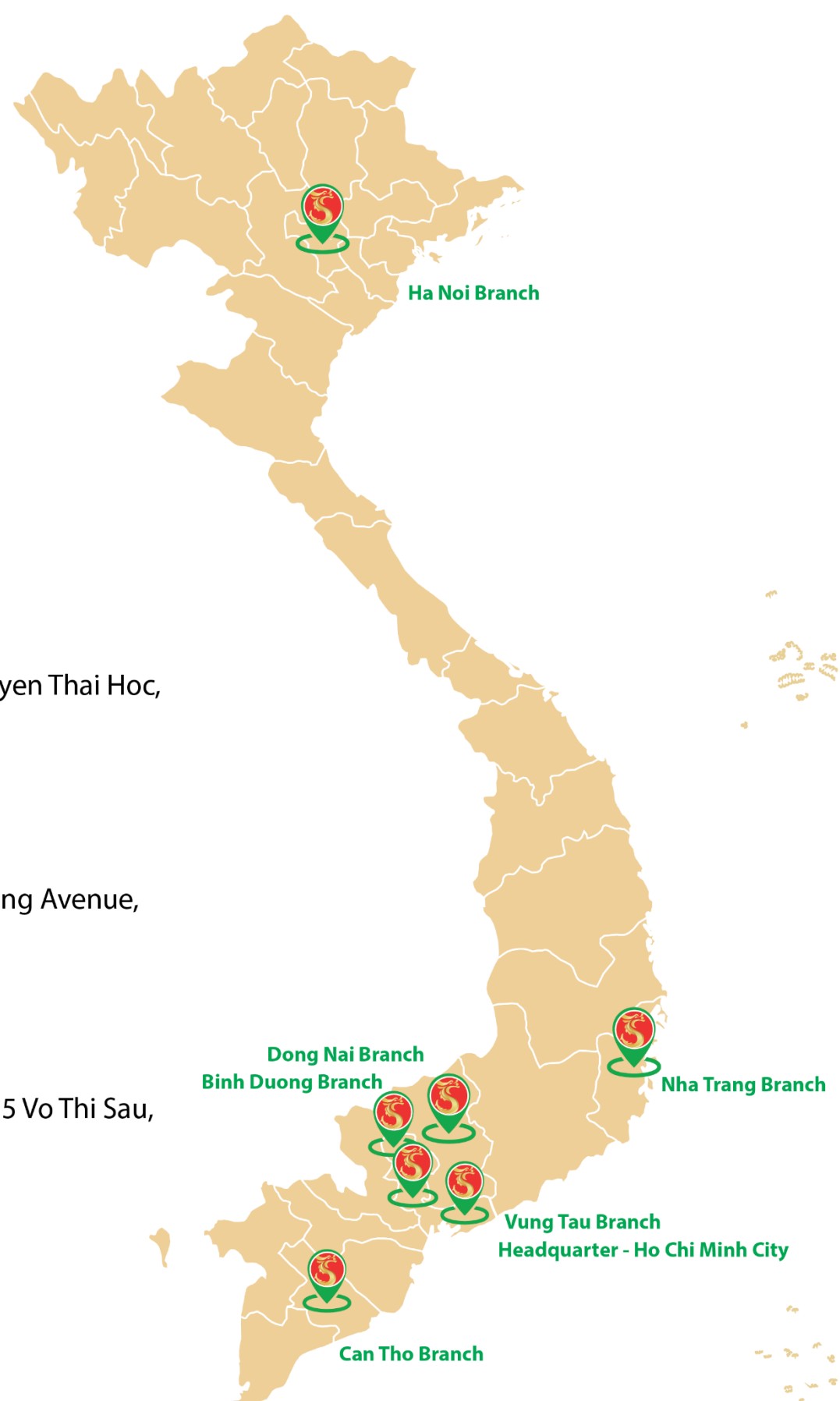
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